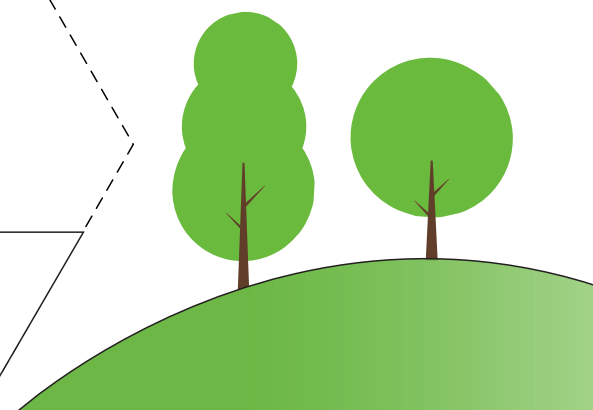
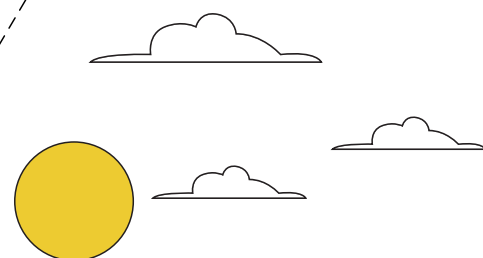
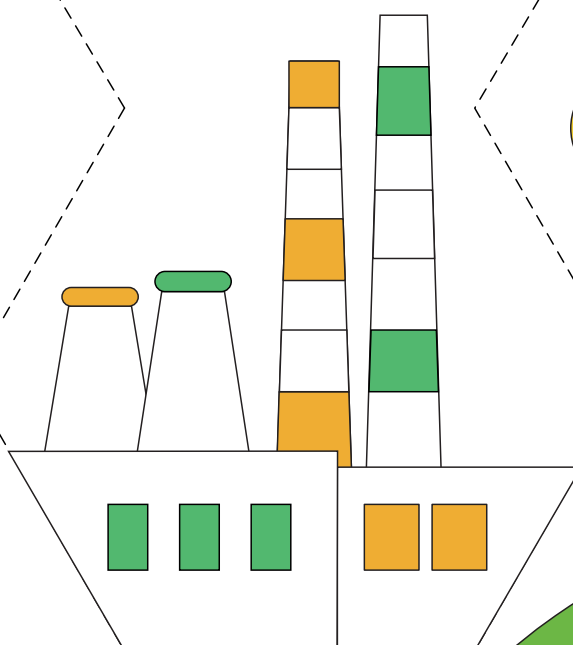
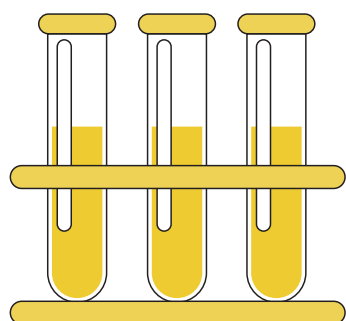
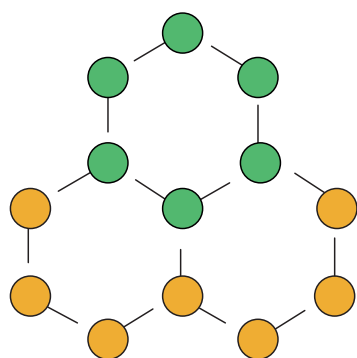
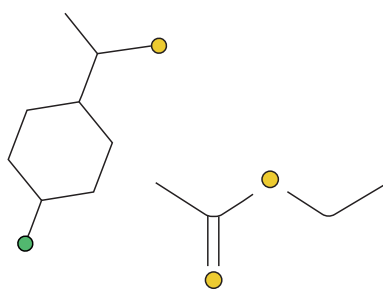
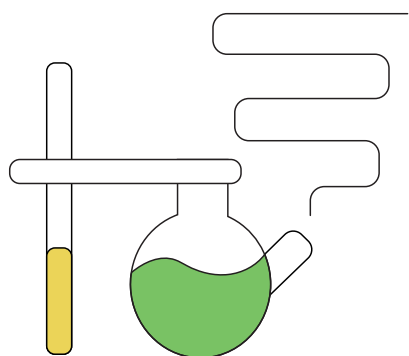


# Charting a Path to Success

Harnessing Backward Integration for Industry-leading Performance



IOL Chemicals and Pharmaceuticals Limited

Annual Report 2022-23

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### FY 2022-23 Highlights

#### Financial

₹2,243 Cr

Total Income

₹252 Cr

EBITDA

₹140 Cr

Net Profit

₹1,507 Cr

Net Worth

12.3%

ROCE

9.7%

ROE

#### Non-financial

100%

Zero Liquid Discharge

90.49%

Power Requirement Met Via Renewable Energy

₹9.47 Cr

CSR expenditure

# Charting a Path to Success

## Harnessing Backward Integration for Industry-leading Performance

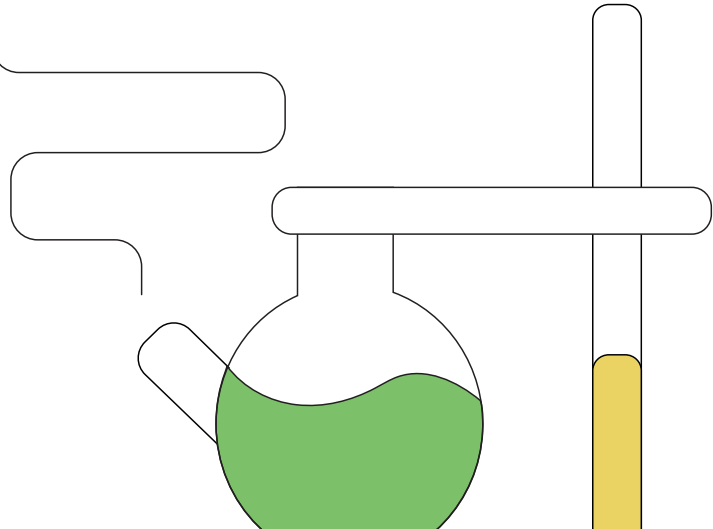
With over three decades of experience, we have established a strong foothold in the pharmaceutical and specialty chemical industry. Over the years, we have focused on integrating and diversifying our business model, expanding our capability and presence while creating engines of growth through innovation and excellence.

As we navigate the ever-evolving landscape, our strategic approach revolves around embracing backward integration to enhance our operations and accelerate our growth. We dedicatedly and continuously improve our operational efficiencies to serve our customers better. Backward integration is pivotal in streamlining our supply chain and optimizing production processes. This approach allows us to gain greater control over quality and generate enhanced value throughout our operations.

Building upon our established position, we focus on expanding our non-Ibuprofen business, exploring new therapeutic segments, and meeting the emerging demands

of the market. We have increased our efforts and investments toward integrating Paracetamol production during the year. This focused approach will enable us to meet the growing demand and establish a significant presence in the market.

Our journey exhibits humility, a passion for excellence, a deep commitment to sustainability and shared growth. Success is a collaborative effort driven by shared values and strong partnerships. With a customer-centric mindset, we strive to surpass industry standards and deliver high-quality products while focusing on sustainability.



## IOL at a Glance

# Enabling Industries with Critical Materials

With state-of-the-art facilities, we are a leading manufacturer of Active Pharmaceutical Ingredients (APIs), intermediates and specialty chemicals. Our unwavering focus on innovation has solidified our position in the industry, ensuring long-term growth and competitiveness. Serving a global customer base, we are renowned for delivering high-quality products that meet the evolving demands of the market.

10

API facilities, of which six are multi-product facilities and four are dedicated facilities

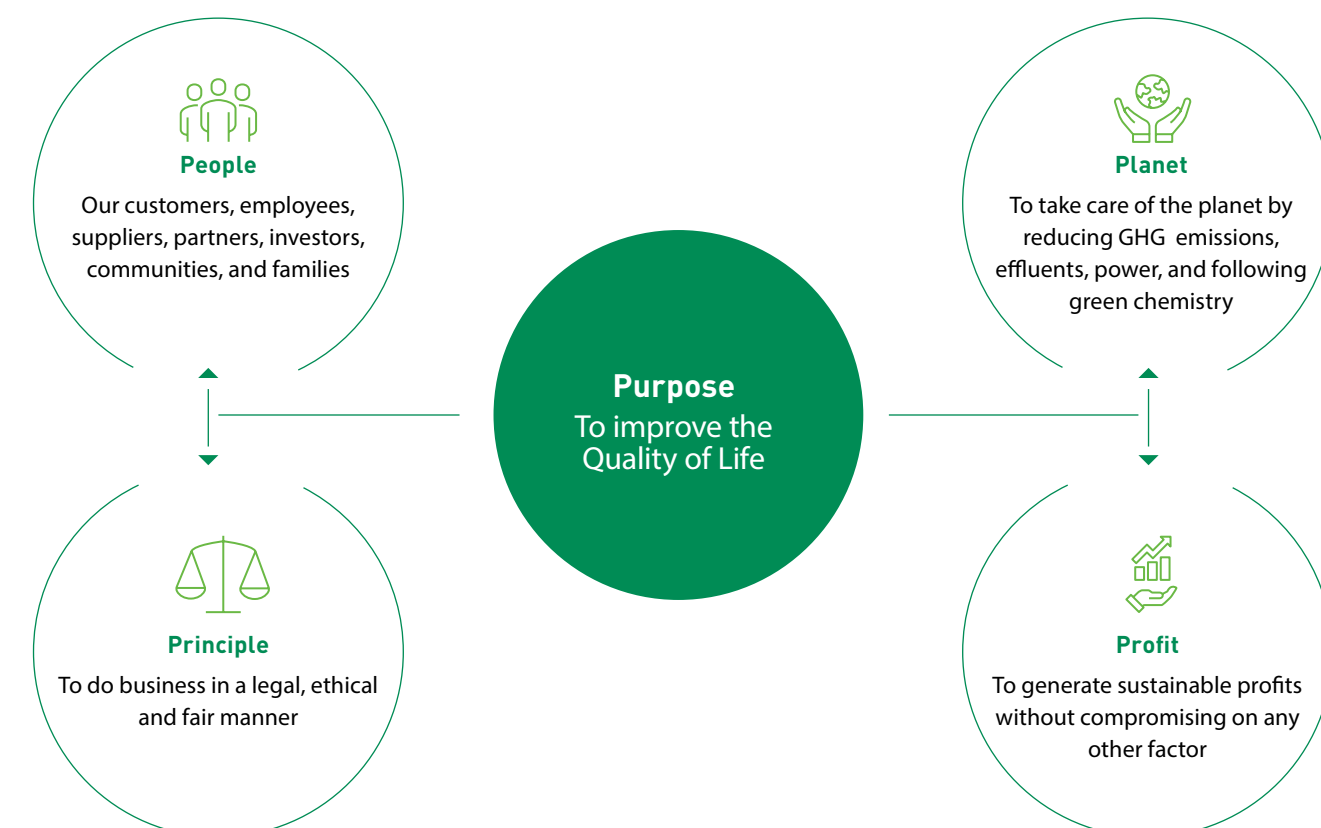
3

Dedicated specialty chemicals facilities

80+

Countries served through these facilities

## Our Purpose



## Vision

To be amongst the most admired companies in APIs, Intermediaries, and Specialty Chemicals globally.



## Mission

To provide top quality products in APIs, Intermediates and Specialty Chemicals through continuous innovation and cutting-edge technology, with due regards to safety and environment.



## Values

We at IOL, believe values bring character to any organization that help leaders to guide teams for a culture of excellence through continuous improvements.

## Promise

We are a trusted partner for delivering high quality products. Our fundamental value system ensures that we stand by our commitments. We have strict manufacturing protocols to comply with and we produce our products with the highest quality standards. We emphasize on maintaining after-sales service by ensuring meaningful support and assistance to our customers, globally.

## IOL in FY 2022-23

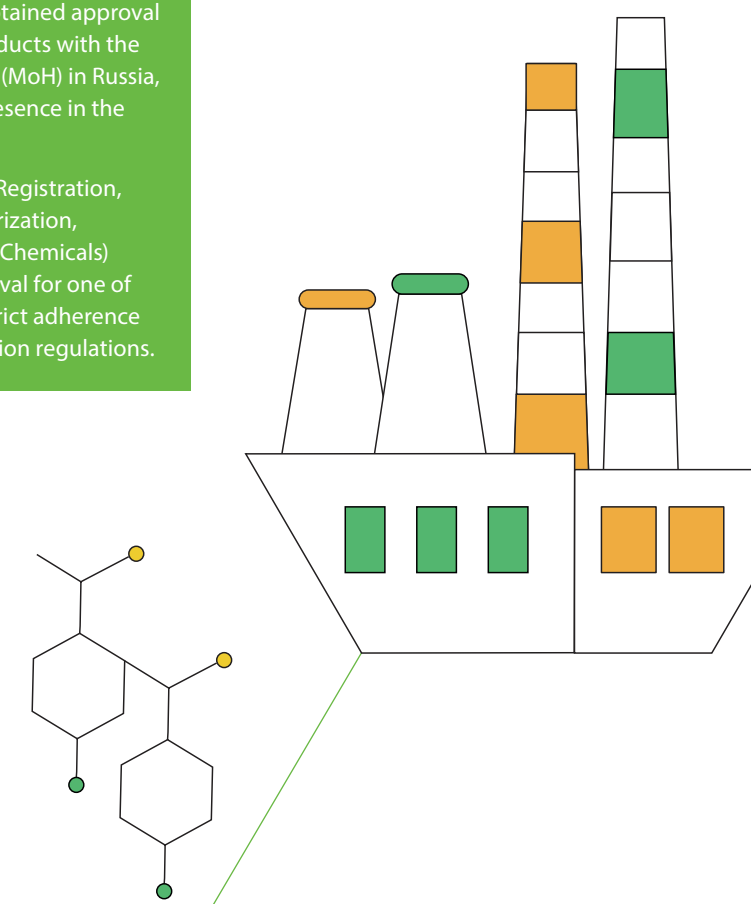
The Company is dedicated to expanding our business both domestically and internationally. During the fiscal year of 2022-23, we have been actively engaging with a diverse range of domestic customers to strengthen our presence and drive business growth in India.

For our international customers, we have made significant progress in securing regulatory approvals and expanding our global reach.

- Filed six new US DMFs during the year, demonstrating our commitment to meet the stringent regulatory requirements.
- Submitted four CEP (Certificate of Suitability) applications to the European Directorate for the Quality of Medicines (EDQM) authorities, rigorously complying with European standards.

- Obtained approval for three new CEPs, highlighting our dedication to quality and regulatory compliance.
- Obtained CEP for Ibuprofen Process II so that customer can use one process for all markets.
- Secured the approval of one product application with MFDS (Ministry of Food and Drug Safety) in Korea, with another application currently under review.
- Registered and obtained approval for two of our products with the Ministry of Health (MoH) in Russia, expanding our presence in the Russian market.
- Received REACH (Registration, Evaluation, Authorization, and Restriction of Chemicals) registration approval for one of our products in strict adherence with European Union regulations.

- Actively progressing with the product registration process for NMPA (National Medical Products Administration) in China, further extending our reach into the Chinese market.





IOL at a Glance (contd.)

Business Segments

Active Pharmaceutical Ingredients

As a leading API player, we produce and supply critical components for pharmaceutical industries worldwide. Our innovative and research-driven approach focuses on generic API product development, ensuring access to essential medications for the well-being

of humanity. Prioritizing quality and cost-effectiveness, our dedicated team strives to commercialize a wide range of APIs. Numerous APIs have already been successfully launched through our efforts, addressing critical healthcare needs and improving patient outcomes.

With a 35% global market share, IOL is the largest Ibuprofen producer. Our complete backward integration and capacity of 12,000+ MT solidify our leadership position.

As one of the largest Metformin producers in India, we ensure a steady supply of this critical API to meet growing demand.

Product Application in Various Therapeutic Areas

- Anti-Inflammatory
- Analgesic and Antipyretic
- Anti-Diabetic
- Anti-Convulsant
- Anti-Platelet
- Anti-Cholinergic
- Anti-Cholesterol
- Proton Pump Inhibitor

Way Forward

As we look ahead, we are excited about the growth opportunities of Paracetamol, Metformin, Clopidogrel, Lamotrigine, and Fenofibrate. These products represent the next phase of our expansion, enabling us to make a lasting impact on global healthcare.



Highlights FY 2022-23

- Received CEP for three products (Pantoprazole, Levetiracetam and Ibuprofen Process-II) during the year that enabled the Company to explore the European markets for such products.
- The capacity of Paracetamol was enhanced from 1,800 to 3,600 MTPA.

Specialty Chemicals

Since the inception of our specialty chemical business in 1996, our journey has been marked by consistent capacity expansion and sustained growth. Starting with a modest capacity of 3,000 TPA for Ethyl Acetate, we have emerged as the largest single-location plant in India, with a staggering production capacity of 1,00,000 TPA.

- Leading the industry as India's second-largest manufacturer of Iso Butyl Benzene (IBB), commanding

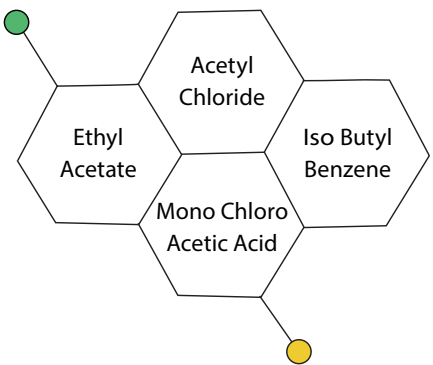
approximately 30% of the global market share.

- Recognition for our commitment to quality and compliance, exemplified by the REACH Certificate for Ethyl Acetate, enabling exports to over 40 countries worldwide.
- Playing a pivotal role in Ibuprofen production through the production of key starting materials such as IBB, MCA, and Acetyl Chloride.
- Captive consumption capabilities for Mono Chloro Acetic Acid (MCAA) with

a capacity of 7,200 TPA and Acetyl Chloride with a capacity of 5,200 TPA.

- Setting new benchmarks with Asia's first continuous dual technology (green chemistry) plant for MCA and Acetyl Chloride, reflecting our commitment to sustainable practices.

Key Chemicals We Produce



Serving Diverse Industries

- Food Processing
- Textiles
- Flexible Packaging
- Ink
- Pharma
- Paints
- Chemical Intermediates
- Pesticides

Highlights FY 2022-23

- Conducted a comprehensive market study of Acetic Anhydride, leading to the commissioning of a new plant.
- Explored opportunities in diverse product categories such as plasticizers, amines, and diketene derivatives, enabling us to identify new products for future growth.

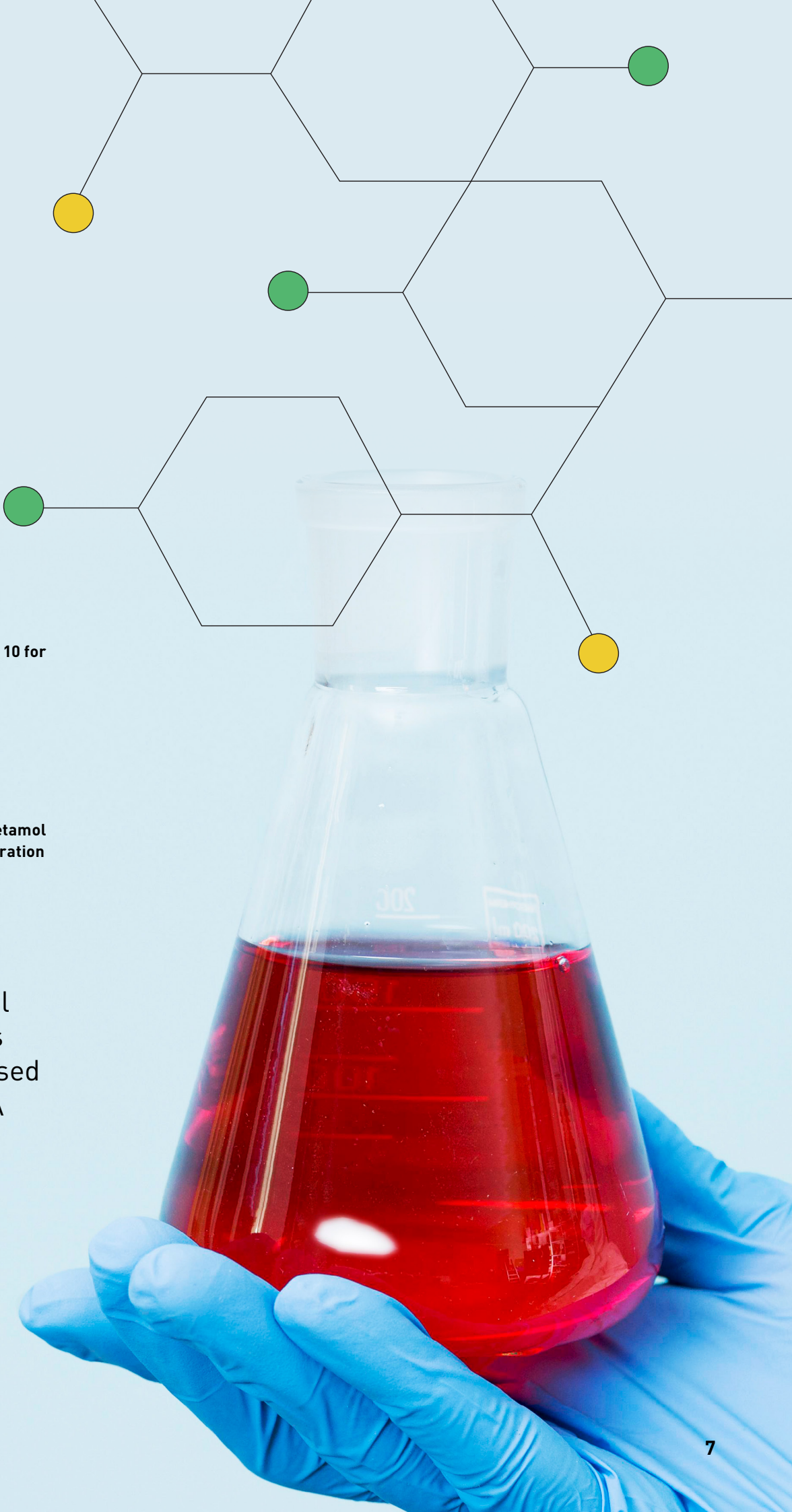




Milestones

# A Legacy of Excellence and Achievements

Our remarkable journey spans over 35 years, marked by significant milestones that have propelled our growth and established our leadership in the industry. Each milestone has been a testament to our commitment to excellence, from the inception of our Acetic Acid Plant to the expansion of our product portfolio and the achievement of certifications and approvals.





## Key Strengths

# Leveraging our Competitive Edge

Over the year, we have built a strong pharmaceutical and chemical industry foundation by harnessing our integrated capabilities, talented team, financial stability, and commitment to sustainability. We leverage these strengths to meet diverse market demands, ensure product quality and safety, and drive continuous growth.

### Global Reach and Industry Leadership

Our ability to meet diverse market demands and deliver high-quality products has positioned us as an industry leader. As the largest global producer of Ibuprofen and the sole backwards-integrated company in this segment, we have a significant market share globally.

Customer base across

## 80 countries

### Catering to Diverse Therapeutic Areas

Our broad range of APIs covers various therapeutic categories, including pain management, anti-diabetic, anti-hypertensive, and anti-convulsant treatments. Through continuous research and development, we remain at the forefront of medical advancements, ensuring optimal patient care and well-being.

## 8

Therapeutic areas served by our portfolio

### Backward Integration

We have achieved complete backward integration in ibuprofen production. By overseeing every step of the manufacturing process, including Intermediates and Key Starting Materials (KSMs), we ensure unparalleled quality, reliability, and safety in our products. It also allows us to provide greater supply chain control and reduce costs, strengthening our competitive edge.

### Dynamic and Robust Team

Our team of skilled and experience professionals are driving the Company forward with their expertise, passion, and unwavering dedication towards delivering exceptional products and services. Together, we create a dynamic and supportive environment that fosters continuous growth and achievement.

## 2,600+

Talented employees

### Financial Stability and Growth

Since 2017, we have maintained a debt-free status, showcasing our strong financial management and long-term sustainability. This financial stability is a testament of our commitment to sound business practices instilling confidence in our valued shareholders.

### Debt-free

Since 2017, demonstrating our prudent financial management

### Strong Commitment to Sustainability

Our sprawling 150-acre campus provides the ideal infrastructure for efficient production, research, and development. Equipped with state-of-the-art facilities, we foster innovation and operational excellence. Our zero-discharge effluent treatment plant reflects our commitment to responsible waste management and environmental stewardship.



## R&amp;D and Innovation

# Cultivating a Culture of Innovation

At the heart of our success lies a relentless pursuit of innovation. We have established a skilled R&D team and a robust infrastructure that combines traditional and modern research methods with chemical engineering. This approach fosters a collaborative environment that encourages innovation and novel discoveries.

## Highlights FY 2022-23

Our R&D efforts have yielded significant achievements and progress, demonstrating our commitment to excellence and continuous improvement.

### Yield Improvements and Optimization

Our R&D team has achieved a remarkable 7% yield improvement through dedicated efforts in Pantoprazole's final stage without significantly modifying the existing process. This advancement translates to an additional output of 40 Kg/batch with a batch size of 560 Kg, boosting productivity.

### Successful Progression to Commercial Quantity Seeding Stage

We take pride in successfully progressing essential products like Valsartan, Sitagliptin, Dexibuprofen, and Mesalamine from lab-scale development to commercial quantity seeding. These accomplishments, achieved through pilot plant validations, underscore our ability to translate innovative ideas into tangible outcomes.

### Backward Integration and Cost Optimization

Our R&D endeavours have led to the backward integration of Levetiracetam by producing SABAM HCl and 4-CBC. This integration has optimized costs and minimized our external vendor dependency, enhancing operational efficiency.

Projects like Vildagliptin and Minoxidil have crossed kilo-scale validations, positioning us for plant-scale accreditations. These achievements showcase our ability to scale up and commercialize innovative products efficiently.

Our R&D team has made significant progress in recycling and reusing non-immobilized transaminase to create Sitagliptin API, setting us apart from others in the industry. This breakthrough demonstrates our commitment to sustainability and opens new avenues for biotechnology in chemical processes.

### Focus on Innovation and Collaboration with Customers

We continuously strive to incorporate novel scientific technologies to meet the dynamic requirements posed by our customers. We tailor our offerings to their needs by engaging in ongoing discussions

and collaborations with customers. Our ability to customize particle sizes and grades of Ibuprofen, Paracetamol, Metformin, and Pantoprazole exemplifies our customer-centric approach.

### R&D Capability Expansion

To bolster our R&D capabilities, we have expanded our team, comprising approximately 110 highly skilled members, including doctorates, chemical engineers, and chemists. With specialized process and analytical research teams, a technology transfer division, and a process intensification unit equipped with cutting-edge continuous flow equipment, we are well-equipped to handle complex chemistry projects.

### Infrastructure and Lab Capability Enhancement

We continuously enrich our R&D infrastructure to support innovation. With ongoing renovations, our R&D facility will expectedly expand to approximately 12,000 sq. ft., featuring state-of-the-art process research and analytical labs. The fully equipped analytical labs, including HPLCs, LC-MS/MS, GC-MS, and GC-HS systems, ensure we meet both process research and regulatory needs. Furthermore, our continuous flow lab facilitates various reactions, enhancing our research capabilities.

### Sustainability and Environmental-Friendly Processes

At IOLCP, we prioritize sustainability and environmental responsibility. We actively eliminate their use by utilizing enzymes to replace metal-mediated oxidation, reduction, and hydrolysis processes. Our successful development and scaling of a green manufacturing process for Sitagliptin phosphate monohydrate exemplify our commitment to eco-friendly practices and biotechnology exploration in chemical processes.

### Diversification of API Portfolio

We have expanded our API portfolio to strengthen our market presence and cater to diverse therapeutic areas. In addition to our strong presence in the antipyretic and anti-inflammatory segments with Ibuprofen and Paracetamol, we have successfully implemented manufacturing processes for Pantoprazole, Clopidogrel, Levetiracetam, and other APIs. Our creation of synergistic segments, such as combination products like Vildagliptin and Sitagliptin with Metformin and Losartan and Valsartan, further diversifies our portfolio and positions us for growth in specific therapeutic areas.

## Patents and Regulatory Approvals

Our dedication to innovation has resulted in the approval of three patents, validating the stringency and quality of our processes. In addition, we continue to strengthen our commitment to meeting global regulatory standards and expanding our market presence by:

- Filing six US DMFs during the year
- Filing four CEP applications with EDQM authorities
- Getting approval for three new CEPs in the year
- Getting approval for one product application from MFDS, Korea and putting one application under review
- Getting two products approved and registered with MoH, Russia
- Getting approval for REACH registration for one product
- Progressing a product registration from NMPA, China

## Enhancing Existing Products through Continuous Improvements

We continue to drive innovation in improving our existing products. Our dedicated teams and state-of-the-art technologies have helped us optimize yields and cost efficiency.

### Process Intensification

Our process intensification team utilizes advanced continuous flow reactor set-up to identify and improve low-yield reaction stages in our commercial molecules. By optimizing conditions, we enhance yield and reduce cost, raising the quality standards.

### Scientific Advancements

Our accomplished scientists and engineers identify process gaps in existing products and fill them with the latest scientific advancements. Notably, Pantoprazole and Levetiracetam showcase significant process improvements achieved through their expertise.

### Operational Excellence

Our focus on operational excellence has yielded impressive results. By reducing waste production, boosting solvent recoveries, and refining yields, we have enhanced overall efficiency while minimizing environmental impact.

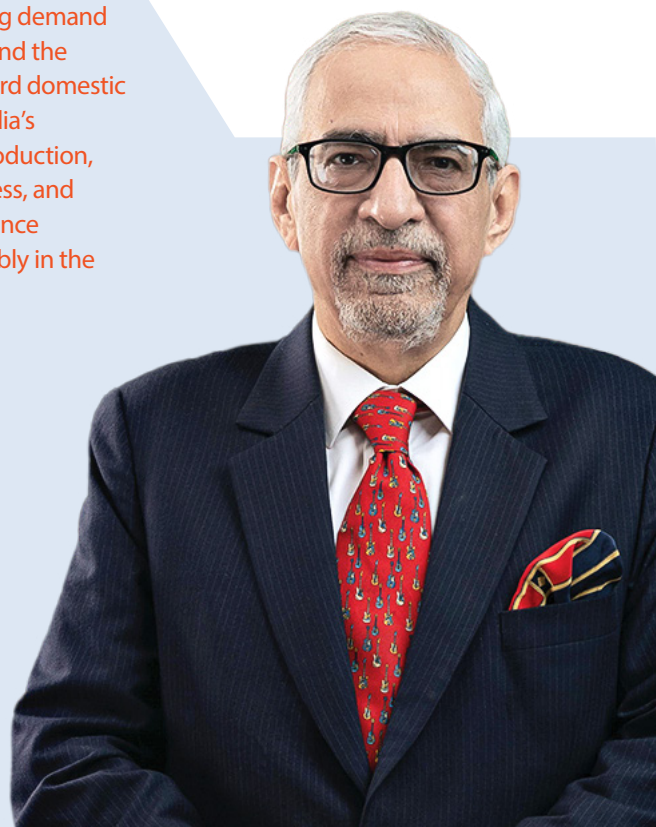


## Chairman's Message

# Accelerating Growth through Diversification and Backward Integration



The API market holds significant growth potential, driven by increasing demand for generic drugs and the shifting focus toward domestic manufacturing. India's expertise in API production, cost competitiveness, and regulatory compliance positions us favorably in the global market.



## Industry context

Against this backdrop, the pharmaceutical and specialty chemicals sectors have emerged as key drivers of growth. The global pharmaceutical industry, valued at \$1.5 trillion in 2022, is poised for steady expansion, with a projected compound annual growth rate (CAGR) of 3-6% over the next five years. India's pharmaceutical market, valued at \$42 billion in 2021, is projected to grow at a CAGR of 13.9%, reaching \$65 billion by 2024 and an impressive \$120 billion by 2030.

The API market holds significant growth potential, driven by increasing demand for generic drugs and the shifting focus toward domestic manufacturing. India's expertise in API production, cost competitiveness, and regulatory compliance positions us favorably in the global market.

The specialty chemical sector in India has been experiencing sustained growth. India is anticipated to become a \$850-1000 billion chemicals market by 2040, capturing a 10-12% share of the global chemicals market. The sector is projected to grow at a rate of 11-12% during 2021-27 and 7-10% during 2027-40, positioning India as a significant player in the global market.

These positive economic trends, coupled with favorable government initiatives and market dynamics, present substantial opportunities for our company. With our strategic focus on expanding our non-Ibuprofen business, initiating backward integration processes, and capitalizing on operational efficiencies, we are well-positioned to thrive in the evolving pharmaceutical and specialty chemicals sectors.



To drive future growth and innovation, we have strategically identified key areas of focus in research and development (R&D). Our priority is to establish ourselves as a reliable and innovative API and chemicals supplier.

## A year of resilient performance

In FY 2022-23, we achieved a revenue growth of from ₹2,216 crores to ₹2,243 crores. Our revenue from domestic operation reached ₹1,583 crores, while our exports contributed ₹634 crores. Segment wise, pharmaceutical segment played a pivotal role in our revenue growth, contributing ₹1,262 crores while our specialty chemicals segment contributed a revenue of ₹955 crores (net of intersegment), showcasing sustained growth in this thriving market. Our EBITDA for the year stood at ₹252 crores against ₹288 crores, while our Profit After Tax (PAT) was at ₹140 crores as compared to 166 crores. The decline in our profitability metrics was due to higher energy cost on account of geopolitical issues.

## Strategic focus areas

To drive future growth and innovation, we have strategically identified key areas of focus in research and development (R&D). Our priority is to establish ourselves as a reliable and innovative API and chemicals supplier. Through the implementation of advanced technical methods, such as continuous flow reactions, we intensify the processing of our top products while eliminating unnecessary steps. We aim to enhance our API offerings by introducing new and complementary products. Moreover, our unwavering commitment to environmentally sustainable practices ensures the introduction of green alternatives, reducing carbon footprints while upholding uncompromised quality standards.

We strike a balance between in-house product development and strategic collaborations for R&D. Over the years, we

have formed a skilled R&D team and built robust infrastructure to execute intricate chemical methodologies. Simultaneously, we have established strong partnerships with competent external institutes to scale up continuous processes and introduce enzyme reactions. Both in-house and external collaborations operate independently, ensuring our focus remains intact.

In terms of patents, and regulatory approvals, our R&D efforts have yielded better outcomes. We have secured three patents for our exceptional process in producing Sitagliptin, Valsartan, and Losartan products. In addition, our Pantoprazole, Paracetamol, and Levetiracetam have received CEP approvals. These achievements will help us drive growth in regulated markets, ensuring steady growth and revenue. Furthermore, our scientific prowess is likely to attract CDMO partners worldwide, further enhancing our long-term growth prospects.

## Sustainability focus

Sustainability is at the core of our business values, and we have set ambitious goals and targets for the coming years. Our sustainability roadmap is already in motion, with a clear action plan for achieving water and carbon neutrality. We have signed the SBTi (Science-Based Target initiative) commitment, underscoring our dedication to sustainable practices. Our targets include a reduction in Scope-01 emissions by 45.21% and 100% reduction in Scope-02 emissions by 2035, based on the baseline emissions of FY 2021-22.

In line with our sustainability goals, we have been undertaking various operational excellence initiatives, addressing reduction in raw material consumption, energy and water usage, and waste generation. We have already made significant strides in using renewable energy sourced from green fuel. Our R&D team emphasizes sustainable manufacturing through green chemistry and efficient processes

that consume fewer resources while minimizing cycle times and overall carbon intensity.

Digitalization is another key focus area for us, as we implement digital projects in manufacturing and R&D to achieve significant efficiencies and cost savings. By integrating digital technologies into every aspect of our work, we are positioning ourselves for a future-ready operation.

## Way Forward

Looking ahead, we have planned strategic investments in infrastructure and technology. We are investing in renovating our R&D facilities, equipping them with cutting-edge instrumentation for synthesis and analytical labs. Furthermore, we are creating a new lab dedicated to process development, focusing on continuous flow reactions, electrolysis, and particle engineering activities. Investments in advanced wastewater recycling infrastructure, technology dryers for byproduct recovery and hazardous waste reduction, and sludge volume reduction further solidify our commitment to sustainable practices.

In conclusion, I would like to express my sincere gratitude to all our stakeholders for their continued support and trust. It is through our collective efforts that we have achieved remarkable growth and positioned ourselves for accelerated growth and sustainability. As we move forward, we remain steadfast in our commitment to driving growth, innovation, and sustainable practices. Together, let us create a brighter and greener future.

Warm regards,

**Rajender Mohan Malla**  
Chairman

## Dear Shareholders,

I am delighted to present you our annual report for the FY 2022-23, reflecting our performance and progress during the year and outlining our vision for the future. The bygone year unfolded against the backdrop of a dynamic global economy, influenced by various factors including geopolitical tension, decade-high inflation, energy shortages and supply chain disruptions. In response to the high inflation, major developed and developing economies implemented tightening monetary policies.

Despite these headwinds, the Indian economy showcased remarkable resilience and demonstrated a strong growth trajectory. India's economy exhibited notable strength amidst the prevailing global pessimism on the support of robust retail consumption growth and increased private sector spending. The government's strategic focus on infrastructure development post-COVID and the successful revival of the service sector further fortified the economy. In fact, the World Bank has projected a robust GDP growth rate of 6.3% for India in the fiscal year 2023-24, positioning the country favorably amidst global uncertainties.



## Message from Managing Director

# Driving Growth, Innovation and Sustainability



Despite the challenging business environment, we have maintained financial stability and a strong balance sheet. Our prudent financial management and operational efficiency have ensured a solid foundation for sustainable growth



experienced temporary impacts due to rising input costs, we have taken proactive measures to mitigate these challenges. Our dedicated sub-division within the R&D and operational excellence teams has focused on eliminating redundant steps, improving yields through process innovation, and implementing backward integration to reduce operational costs and enhance competitiveness.

**Diversifying API Portfolio:** To strengthen our market position and boost sales, we have implemented strategies aimed at increasing our market penetration for non-ibuprofen APIs and diversifying our pharmaceutical product portfolio. By developing different grades of Ibuprofen catering to varying particle sizes and impurity profiles, we have successfully expanded our customer base. Additionally, our product line expansion of Ibuprofen derivatives has further enhanced our global demand. We are actively pursuing regulatory approvals for our non-Ibuprofen products in key markets, allowing us to capture new customers and broaden our market reach. Furthermore, we are prioritizing molecules that are soon losing patent protection, enabling formulators to secure necessary quantities for their ANDA submissions.

**Expansion in Specialty Chemicals:** Our commitment to growth extends to the specialty chemicals segment, where we have made strategic investments to expand our operations. We have invested approximately ₹55 crores to establish an acetic anhydride plant, adding significant production capacity that shall be used for captive purpose and merchant sale. This investment aligns with our objective to broaden our backward integration and capture new opportunities. Moreover, we have dedicated a team of senior members

with expertise in chemistry and chemical engineering to drive the expansion and enhance our capabilities in this segment.

**Financial Stability and Strategic Partnerships:** Despite the challenging business environment, we have maintained financial stability and a strong balance sheet. Our prudent financial management and operational efficiency have ensured a solid foundation for sustainable growth. In addition, our strategic partnerships play a crucial role in enhancing our market position. We actively build and nurture these partnerships, leveraging shared expertise and resources to drive mutual growth and value creation. These collaborations enable us to access new markets, technologies, and distribution channels, strengthening our competitive advantage.

**Capital Expenditure:** We have strategically allocated approximately ₹200 crores in capital expenditure to support our business strategy. These investments focus on enhancing our existing operations, improving manufacturing and R&D facilities, and ensuring the highest quality and safety standards. All our capital expenditures align with our comprehensive 5-year business plans, reflecting our long-term vision and commitment to sustainable growth.

### Integration of Sustainability

Sustainability is an integral part of our business operations, guiding our decision-making processes and driving our actions. From the integration of sustainability in our EHS policy to the early stages of R&D and project development, we are committed to reducing our environmental footprint and promoting sustainable practices. Our focus extends to enhancing process efficiencies, wastewater recycling, and minimizing our impact on the

environment. In line with the COP25 commitments, we have developed a roadmap aligned with the 1.5-degree target, reinforcing our global presence and dedication to addressing climate change and environmental challenges.

### Empowering Growth Together

In our journey towards excellence, we recognize the invaluable contributions of our exceptional team. At IOL, we believe in cultivating a nurturing environment that fosters growth, well-being, and professional development. By embracing diversity and promoting inclusivity, we create equal opportunities for all. Our employee-centric initiatives, such as comprehensive training and development programs, robust communication channels, and a strong focus on work-life balance, empower our employees to thrive and achieve their full potential. Together, we celebrate the strength of our people, driving success and creating a fulfilling and rewarding work experience.

### Caring for the Communities

As a responsible corporate citizen, we recognize the importance of giving a positive impact on the lives of the underprivileged. Our CSR initiatives encompass various areas, including education, healthcare, social upliftment, animal welfare, skill development, and promoting sports. From providing study materials and enhancing school infrastructure to supporting mental health initiatives and empowering incarcerated women through skill development, we strive to fulfil our role as a responsible corporate citizen, fostering a brighter and more inclusive future for all.



In our journey towards excellence, we recognize the invaluable contributions of our exceptional team. At IOL, we believe in cultivating a nurturing environment that fosters growth, well-being, and professional development

### Way Forward

As we reflect on the accomplishments of the past year, I would like to express my gratitude to all our stakeholders for their unwavering support and trust. Together, we have overcome challenges and achieved significant milestones. Looking ahead, we remain committed to our strategic priorities, operational excellence, and sustainable growth. Through leveraging our strengths, fostering strategic partnerships, and embracing innovation, we are poised to seize emerging opportunities and create a brighter future for our company and stakeholders.

Warm regards,

**Varinder Gupta**  
Managing director

### Dear Stakeholders,

It gives me immense pleasure to share our annual review for FY 2022-23. In a year marked by volatility, inflation and dynamic market conditions, we have navigated through headwinds with resilience and determination, staying true to our commitment to delivering sustainable growth and value.

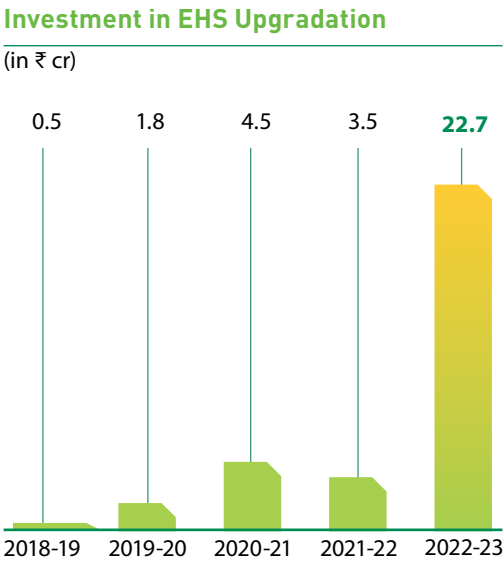
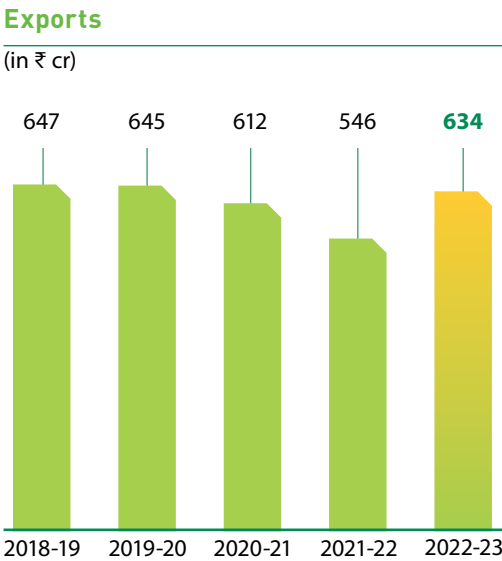
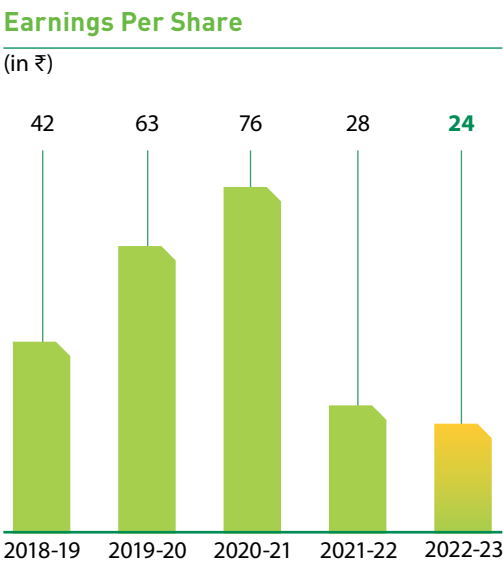
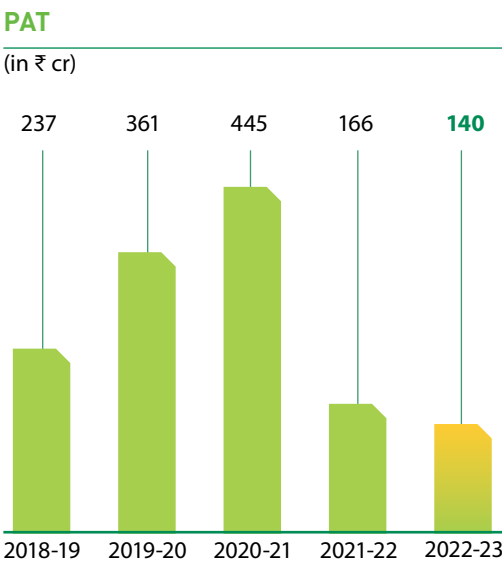
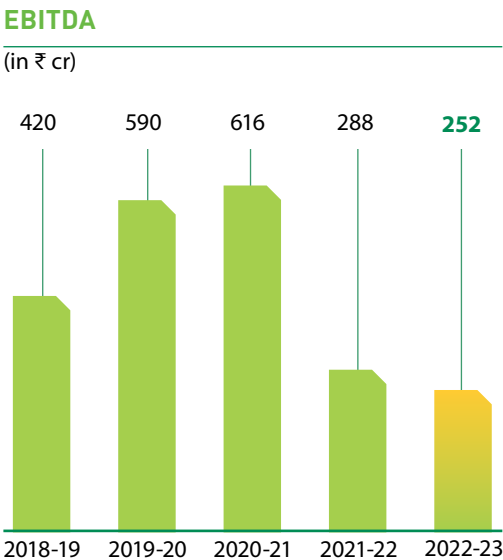
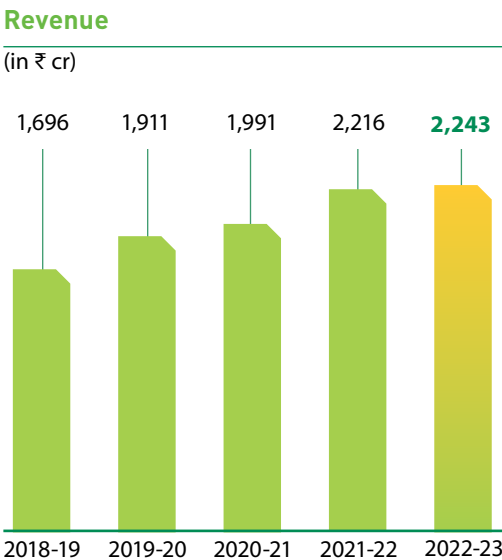
### Performance

During the year, we registered a margin revenue growth from ₹2,216 crores to ₹2,243 crores in FY 2022-23. This growth can be attributed to our strategic efforts in expanding our portfolio of API and specialty chemicals, as well as gaining access to European markets through recent certifications and regulatory approvals. While our profitability

Key Performance Indicators

Financial Prudence for Sustained Growth

Our strong financial performance reflects our Company’s resilience and strategic approach. We remain focused on driving growth by capitalizing on new opportunities and delivering value to our stakeholders. Our commitment to operational excellence and innovation will guide us in navigating a dynamic operating landscape.



Operational

